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Norman, John Henry

Monetary science

[S.l.]

1896

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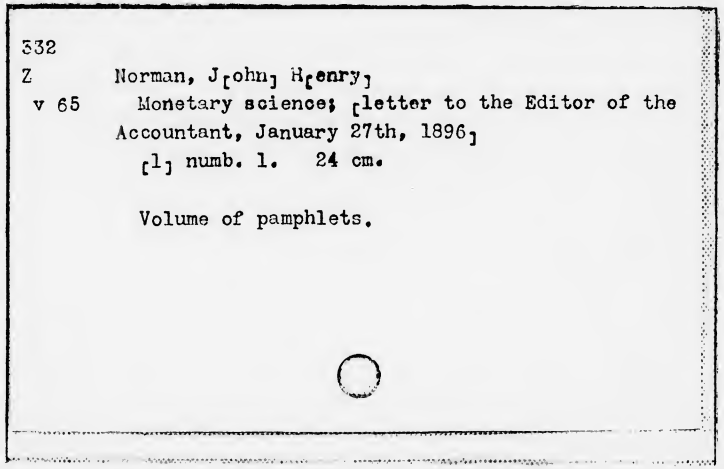

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"American Journal"

MONETARY SCIENCE.

The following letter has been addressed to the Editor of the *Accountant*:—

Sir,—I am indebted to Professor Ingram, of the Dublin University, for drawing my attention to an "Elementary Treatise upon Metallic Currency," by Professor Richard Hussey Walsh, LL.B., Dublin, 1853. Mr. Walsh was sometime Whateley professor of political economy at the Dublin University. There are three works mentioned in Jevons' bibliography by this young man, who, Professor Ingram asserts, was of high promise, and whose early death was much lamented by his friends. Besides the work mentioned in 1853 appears "The price of silver of late years does not afford an accurate measure of the value of gold," and in 1856, "Observations on the gold crisis, the price of silver and the demand for it"—in Jevons' bibliography. The British Museum possesses a copy of the elementary treatise, but has not copies of the others. I have had the pleasure of reading it, and would recommend its 199 pages to all students of money. Professor Ingram says of it that it fixed his ideas on the most important questions respecting money; and he does me the honour to inform me that he is satisfied with the soundness of my views, and believes that my writings will be most useful in dispelling misconceptions and exposing Utopian ideas in this province of thought.

Walsh's elementary treatise consists of 19 clearly written chapters:—

1. Origin and use of money.
2. Why the precious metals are best suited to serve as money.
3. Why the precious metals are steady in value.
4. Use of coining.
5. Relation between the value of the coin and the amount of bullion contained in it.
6. Price of gold in England and Australia.
7. Effects and causes of general variations in price.
8. Examples of variations in prices occasioned by Government interference with the standard quantity or purity of the precious metal contained in the coin.
9. Variations in prices occasioned by the wear and tear of the coin.
10. Variations in prices arising from an increased facility of obtaining the precious metals. Recent discoveries in gold.
11. Should a new standard of value be adopted if gold seems likely to become depreciated?
12. Digression as to the supposed connection between the rate of interest and the abundance or scarcity of the precious metals
13. Circumstances determining the natural amounts of the currency of any country.
14. Temporary variations in prices.
15. Capital and currency. Commercial panics.
16. How the distribution of the precious metals throughout the world is effected.
17. Advantages of a mixed metallic currency. Objections to a double standard.
18. Examples of the effects of a double standard.
19. How best to obtain the use of several metals as money.

Your obedient servant,

J. H. NORMAN.

January 27th, 1856.

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TITLE